



# **FISCAL YEAR 2010**

## **TOWN OF WATERTOWN PRELIMINARY BUDGET OVERVIEW**

**October 28, 2008**

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# Revenue and Other Sources

## General Fund

REVENUE AND OTHER SOURCES	FY2007 GENERAL FUND	FY2007 ACTUAL REVENUE	FY2008 GENERAL FUND	FY2008 ACTUAL REVENUE	FY2009 GENERAL FUND
Real & Personal Property Tax	\$61,205,466	\$61,677,603	\$63,988,743	\$64,297,501	\$66,582,127
State Aid	\$12,193,594	\$12,318,800	\$12,544,282	\$12,651,353	\$12,929,784
<b>TOTAL</b>	<b>\$73,399,060</b>	<b>\$73,996,403</b>	<b>\$76,533,025</b>	<b>\$76,948,854</b>	<b>\$79,511,911</b>

# Local Receipts - Detail

Source	FY2007 Budget	FY2007 Actual	FY2008 Budget	FY2008 Actual	FY2009 Budget
Motor Vehicle	\$3,425,000	\$3,019,158	\$3,425,000	\$3,854,612	\$3,425,000
Other Excise	\$45,000	\$42,821	\$45,000	\$46,371	\$50,000
Penalties & Int.	\$150,000	\$272,666	\$150,000	\$211,469	\$150,000
Pilot	\$1,644,749	\$1,673,059	\$1,603,930	\$1,579,705	\$2,032,502
Comm. Trash	\$40,000	\$43,004	\$40,000	\$41,922	\$40,000
Fees	\$1,705,000	\$1,702,833	\$1,819,000	\$1,829,548	\$1,901,000
Rentals	\$45,000	\$48,967	\$366,800	\$388,190	\$72,289
Cemetery	\$65,000	\$58,000	\$65,000	\$55,010	\$55,000
Recreation	\$290,000	\$436,970	\$355,000	\$369,120	\$380,000
License & Permits	\$190,000	\$212,515	\$210,000	\$207,629	\$210,000
Fines & Forfeits	\$930,000	\$793,131	\$880,000	\$875,997	\$885,000
Investment Income	\$400,000	\$1,170,909	\$800,000	\$762,631	\$1,075,000
Sale of Prop	\$305,000	\$387,091	\$5,000	\$6,065	\$64,036
Court Settlements	\$1,000	\$4,037	\$1,000	\$4,387	\$1,000
Grant/Emplye Reimbursemt	\$125,000	\$158,330	\$125,000	\$143,944	\$135,000
Belmont Reim	\$31,570	\$32,903	\$34,000	\$35,643	\$35,000
Adv Bus Shelters	\$0	\$0	\$21,000	\$16,719	\$15,000
Medicaid	\$266,000	\$226,428	\$210,000	\$163,939	\$138,000
Medicare Part D	\$80,000	\$63,647	\$80,000	\$0	\$65,000
MSBA Int Reim	\$0	\$549,101	\$0	\$0	\$0
Misc	\$0	\$19,029	\$0	\$54,214	\$0
<b>TOTAL</b>	<b>\$9,738,319</b>	<b>\$10,914,599</b>	<b>\$10,235,730</b>	<b>\$10,647,115</b>	<b>\$10,728,827</b>

# Revenue & Other Sources

Source Transfer from:	FY2007 Budget	FY2007 Actual	FY2008 Budget	FY2008 Actual	FY2009 Budget
Sale of Lots	\$50,000	\$50,000	\$25,000	\$25,000	\$15,000
Parking Meter	\$180,000	\$180,000	\$250,000	\$250,000	\$300,000
Cemetery	\$15,000	\$15,000	\$20,000	\$20,000	\$25,000
WADC Proceeds	\$0	\$0	\$117,000	\$117,000	\$0
Free Cash	\$1,500,000	\$1,500,000	\$1,750,000	\$1,750,000	\$1,750,000
NESWC/Cap. Proj.	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000
Overlay Surplus	\$0	\$0	\$0	\$0	\$500,000
Water Fund	\$1,348,113	\$1,348,113	\$1,139,374	\$1,139,374	\$1,152,959
Sewer Fund	\$1,036,656	\$1,036,656	\$1,159,073	\$1,159,073	\$1,157,527
<b>TOTAL</b>	<b>\$4,629,769</b>	<b>\$4,629,769</b>	<b>\$4,960,447</b>	<b>\$4,960,447</b>	<b>\$5,400,486</b>

# Revenue Summary

Source	FY2007 Budget	FY2007 Actual	FY2008 Budget	FY2008 Actual	FY2009 Budget
Property Tax	\$61,205,466	\$61,677,603	\$63,988,743	\$64,297,501	\$66,582,127
State Aid	\$12,193,594	\$12,318,800	\$12,544,282	\$12,651,353	\$12,929,784
Local Receipts	\$9,738,319	\$10,914,597	\$10,235,730	\$10,647,111	\$10,728,827
Other Sources	\$4,629,769	\$4,629,769	\$4,960,447	\$4,960,447	\$5,400,486
<b>TOTAL REVENUE</b>	<b>\$87,767,148</b>	<b>\$89,540,769</b>	<b>\$91,729,202</b>	<b>\$92,556,412</b>	<b>\$95,641,224</b>

FY2009 Budget amounts include the proposed FY2009 Budget Amendment.

# Expenditures

## General Government

	FY2007 Budget	FY2007 Actual	FY2008 Budget	FY2008 Actual	FY2009 Budget
<b>General Government Totals</b>	<b>\$4,584,888</b>	<b>\$4,523,838</b>	<b>\$5,880,367</b>	<b>\$5,780,523</b>	<b>\$4,945,985</b>

FY2009 Budget amounts include the proposed FY2009 Budget Amendment and proposed October 28 Collective Bargaining transfers.

# Expenditures

	<b>FY2007 Budget</b>	<b>FY2007 Actual</b>	<b>FY2008 Budget</b>	<b>FY2008 Actual</b>	<b>FY2009 Budget</b>
<b>State &amp; County Charges</b>	<b>\$3,611,448</b>	<b>\$3,596,189</b>	<b>\$3,708,602</b>	<b>\$3,760,776</b>	<b>\$3,907,431</b>
<b>Miscellaneous</b>	<b>\$1,130,235</b>	<b>\$1,127,891</b>	<b>\$618,150</b>	<b>\$614,632</b>	<b>\$316,500</b>



# Expenditures

	<b>FY2007 Budget</b>	<b>FY2007 Actual</b>	<b>FY2008 Budget</b>	<b>FY2008 Actual</b>	<b>FY2009 Budget</b>
<b>Retirement</b>	<b>\$6,698,935</b>	<b>\$6,697,728</b>	<b>\$7,196,718</b>	<b>\$7,194,993</b>	<b>\$7,335,580</b>
<b>Insurance &amp; Employee Benefits</b>	<b>\$11,501,280</b>	<b>\$11,492,255</b>	<b>\$10,891,522</b>	<b>\$10,856,348</b>	<b>\$12,126,276</b>

# Expenditures

	<b>FY2007 Budget</b>	<b>FY2007 Actual</b>	<b>FY2008 Budget</b>	<b>FY2008 Actual</b>	<b>FY2009 Budget</b>
<b>Debt Retirement</b>	<b>\$5,756,463</b>	<b>\$5,755,533</b>	<b>\$6,089,701</b>	<b>\$6,075,457</b>	<b>\$6,415,007</b>
<b>School Capital Projects</b>	<b>\$25,000</b>	<b>\$25,000</b>	<b>\$338,000</b>	<b>\$338,000</b>	<b>\$500,000</b>
<b>Town Capital Projects</b>	<b>\$724,883</b>	<b>\$724,883</b>	<b>\$591,084</b>	<b>\$591,084</b>	<b>\$720,638</b>

# Expenditures

Expenditure	FY2007 Budget	FY2007 Actual	FY2008 Budget	FY2008 Actual	FY2009 Budget
Public Safety	\$13,383,207	\$13,335,645	\$14,027,371	\$13,972,798	\$15,482,592
Public Works	\$4,693,795	\$4,641,442	\$5,439,269	\$5,371,705	\$5,221,655
Waste Disposal	\$3,047,341	\$2,909,015	\$2,982,228	\$2,955,076	\$3,259,462
Health & Human Services	\$709,385	\$691,655	\$816,570	\$786,718	\$860,741

Public Safety FY2009 Budget amounts include proposed October 28 Collective Bargaining transfers.

# Expenditures

Expenditure	FY2007 Budget	FY2007 Actual	FY2008 Budget	FY2008 Actual	FY2009 Budget
Library	\$1,948,230	\$1,935,645	\$2,021,403	\$1,989,389	\$2,143,396
Recreation Department	\$203,140	\$200,168	\$214,260	\$208,799	\$225,511
Skating Arena	\$270,425	\$257,172	\$292,922	\$291,287	\$334,450
Education	\$29,478,494	\$29,469,272	\$30,621,035	\$30,619,920	\$31,846,000
<b>TOTALS</b>	<b>\$87,767,149</b>	<b>\$87,383,342</b>	<b>\$91,729,202</b>	<b>\$91,407,505</b>	<b>\$95,641,224</b>

FY2009 Budget amounts include the proposed FY2009 Budget Amendment and proposed October 28 Collective Bargaining transfers.

# Unreserved Fund Balance

## Certified Free Cash Analysis

	UNRESERVED FUND BALANCE CERTIFIED FREE CASH ANALYSIS				
	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008
UNRESERVED FUND BALANCE BEGINNING OF FISCAL YEAR	\$ 4,323,000	\$ 5,602,000	\$ 5,771,000	\$ 7,478,000	\$ 7,486,000
REVENUES OVER/(UNDER) BUDGET	\$ 378,935	\$ 351,487	\$ 1,975,000	\$ 1,774,000	\$ 827,000
EXPENDITURES (OVER)/UNDER BUDGET	\$ 1,540,879	\$ 629,385	\$ 714,000	\$ 384,000	\$ 322,000
USE OF FREE CASH	\$ (1,250,000)	\$ (1,500,000)	\$ (1,500,000)	\$ (1,750,000)	\$ (1,750,000)
GAAP ADJUSTMENTS	\$ 609,186	\$ 688,128	\$ 518,000	\$ (400,000)	TBD
UNRESERVED FUND BALANCE END OF FISCAL YEAR	\$ 5,602,000	\$ 5,771,000	\$ 7,478,000	\$ 7,486,000	\$ 6,885,000
CERTIFIED FREE CASH	\$ 3,660,085	\$ 4,589,680	\$ 5,508,010	\$ 6,515,846	TBD
FY 2008 AMOUNTS ARE SUBJECT TO CLASSIFICATION CHANGES VIA AUDIT					

# Financial Reserve Goal

**To fund and maintain Financial Reserves of 7 – 10% of the Town's annual budget, we must:**

- 1. Preserve or improve the Town's bond rating**
- 2. Promote financial flexibility and stability**
- 3. Meet extraordinary and unforeseen events**
- 4. Have sufficient liquidity and cash flow to pay bills on time without the necessity of short term borrowing**

**A declining reserve is an indicator that Watertown is living beyond its means.**

# Capital Improvement Program

Fiscal Year 2009 Budget Message:

**The five year Capital Improvement Program (CIP) is included within the FY2009 Budget.**

**The FY2009 CIP totals \$87,167,100, of which \$22,107,000 is the bonding requirement. The funding source in the amount of \$3,950,000 within the CIP has not been determined.**

**The FY2009 Water/Sewer Enterprise Funds CIP totals \$8,629,100 of which \$3,134,600 is the bonding requirement.**

**The CIP includes all known capital needs, regardless of the source of funding.**

## Permanent Debt (Principal Only): June 30, 2008 Balances

Bond Issue		Balances
FY1998 Bond Issue		\$4,005,000
(School Override)		
FY1999 Bond Issue		
School Override	\$6,550,000	
Refunding FY88 Bond Issue	\$0	
Other	\$930,000	
Subtotal FY1999 Bond Issue		\$7,480,000
FY2001 Bond Issue		\$2,770,000
FY2004 Bond Issue		\$1,795,000
FY2004 Bond Issue \$5,263,000 (see \$3,000,000 funded by Enterprise)		\$810,000
FY2005 Bond Issue		\$13,400,000
FY2007 Bond Issue		\$2,960,000
<b>TOTAL</b>		<b>\$33,220,000</b>



# Short Term Debt

Short Term Debt	Bond Anticipation Note (BAN)	
Loan Order #2006-13	Main Library	\$350,000
Loan Order #2007-12	Police Building Design Services	\$0
Loan Order #2007-33	Equipment & Various Remodeling Projects	\$0
<b>TOTAL</b>		<b>\$350,000</b>

# Budgeted FY2009 Bond Payments

## Bond Issue

FY1998 Bond Issue		\$405,000
(School Override)		
FY1999 Bond Issue		
School Override	\$655,000	
Refunding FY88 Bond Issue	\$0	
Other	\$95,000	
Subtotal FY1999 Bond Issue		\$750,000
FY2001 Bond Issue		\$340,000
FY2004 Bond Issue		\$175,000
FY2004 Bond Issue \$5,263,000 (see \$3,000,000 funded by Enterprise)		\$360,000
FY2005 Bond Issue		\$855,000
FY2007 Bond Issue		\$480,000
FY2008 Bond Issue		\$0
FY2009 PERMANENT DEBT PAYMENT		\$3,365,000

# Bond Issues: June 30, 2009 Balances

Bond Issue		Balances
FY1998 Bond Issue		\$3,600,000
(School Override)		
FY1999 Bond Issue		
School Override	\$5,895,000	
Refunding FY88 Bond Issue	\$0	
Other	\$835,000	
Subtotal FY1999 Bond Issue		\$6,730,000
FY2001 Bond Issue		\$2,430,000
FY2004 Bond Issue		\$1,620,000
FY2004 Bond Issue \$5,263,000 (see \$3,000,000 funded by Enterprise)		\$450,000
FY2005 Bond Issue		\$12,545,000
FY2007 Bond Issue		\$2,480,000
FY2008 Bond Issue		\$15,650,000
<b>TOTAL</b>		<b>\$45,505,000</b>

# Permanent Debt Summary

June 30, 2008 Balance	\$33,220,000
Fiscal Year 2009 Bond Payment	(\$3,365,000)
Fiscal Year 2008 Bond Issue	\$15,650,000
Permanent Debt Balance June 30, 2009	\$45,505,000

# Debt Summary

Description	Amount
Total Permanent Debt	\$45,505,000
Authorized Debt (not yet issued): Police Bldg	\$4,221,257
Short Term Debt: Library	\$350,000
Total Permanent & Short Term and Authorized Un-Issued Debt	\$50,076,257

# Sewer Enterprise Fund

		<b>FY 2008 BUDGET</b>	<b>FY 2008 ACTUAL</b>	<b>FY 2009 BUDGET</b>
<b>REVENUE &amp; OTHER SOURCES:</b>				
	USAGE CHARGES	\$ 7,526,820	\$ 8,463,578	\$ 7,876,537
	MUNICIPAL CHARGES	\$ 141,000	\$ 141,000	\$ 44,500
	INTEREST AND PENALTY CHARGES		\$ 61,626	
	SEWER LIENS		\$ 313,515	
	OTHER UTILITY CHARGES		\$ 69,897	
	INTEREST INCOME		\$ 118,497	
<b>TOTAL REVENUE</b>		<b>\$ 7,667,820</b>	<b>\$ 9,168,113</b>	<b>\$ 7,921,037</b>
<b>EXPENDITURE &amp; OTHER USES:</b>				
	PERSONNEL SERVICES	\$ 324,834	\$ 299,880	\$ 324,596
	SUPPLIES AND SERVICES	\$ 399,058	\$ 364,307	\$ 384,784
	MWRA ASSESSMENT	\$ 4,627,713	\$ 4,627,713	\$ 4,839,847
	CAPTIAL OUTLAY	\$ 942,900	\$ 942,331	\$ 942,900
	TRANSFER TO GENERAL FUND	\$ 1,159,073	\$ 1,159,073	\$ 1,157,527
	DEBT SERVICE	\$ 214,242	\$ 214,242	\$ 271,383
<b>TOTAL EXPENDITURES</b>		<b>\$ 7,667,820</b>	<b>\$ 7,607,546</b>	<b>\$ 7,921,037</b>

# Water Enterprise Fund

		<b>FY 2008 BUDGET</b>	<b>FY 2008 ACTUAL</b>	<b>FY 2009 BUDGET</b>
<b>REVENUE &amp; OTHER SOURCES:</b>				
	USAGE CHARGES	\$ 4,835,804	\$ 5,610,331	\$ 5,043,326
	MUNICIPAL CHARGES	\$ 110,000	\$ 110,000	\$ 152,000
	INTEREST AND PENALTY CHARGES		\$ 50,800	
	WATER LIENS		\$ 161,646	
	OTHER UTILITY CHARGES		\$ 110,974	
	TEST CHARGES		\$ 151	
	USE OF RETAINED EARNINGS	\$ 192,511	\$ 192,511	
	INTEREST INCOME		\$ 45,471	
<b>TOTAL REVENUE</b>		<b>\$ 5,138,315</b>	<b>\$ 6,281,884</b>	<b>\$ 5,195,326</b>
<b>EXPENDITURE &amp; OTHER USES:</b>				
	PERSONNEL SERVICES	\$ 656,255	\$ 653,438	\$ 692,013
	SUPPLIES AND SERVICES	\$ 271,890	\$ 266,487	\$ 308,038
	REVENUE DEFICIT (PRIOR YEAR)	\$ 192,511	\$ 192,511	
	MWRA ASSESSMENT	\$ 2,551,548	\$ 2,551,548	\$ 2,717,266
	CAPTIAL OUTLAY	\$ 207,000	\$ 206,729	\$ 207,000
	TRANSFER TO GENERAL FUND	\$ 1,139,374	\$ 1,139,374	\$ 1,152,959
	DEBT SERVICE	\$ 119,737	\$ 119,737	\$ 118,050
<b>TOTAL EXPENDITURES</b>		<b>\$ 5,138,315</b>	<b>\$ 5,129,824</b>	<b>\$ 5,195,326</b>

# Water & Sewer Prior Year Funds

## Balances as of July 1, 2008

			<b>FUND</b>
<b>ACCOUNT DESCRIPTION</b>			<b>BALANCE</b>
<b>WATER:</b>			
COMPUTER MAINTENANCE			\$ 66,124
SIDEWALK REPAIR SERVICES			\$ 74,200
STREET REPAIR SERVICES			\$ 59,000
IMPROVEMENTS			\$ 2,113
REPLACEMENT OF EQUIPMENT			\$ 2,444
<b>TOTAL WATER PRIOR YEAR</b>			<b>\$ 203,881</b>
			<b>FUND</b>
<b>ACCOUNT DESCRIPTION</b>			<b>BALANCE</b>
<b>SEWER:</b>			
IMPROVEMENTS			\$ 1,607,356
CONTRACTED SERVICES			\$ 161,182
STREET REPAIR SERVICES			\$ 124,088
REPLACEMENT OF EQUIPMENT			\$ 10,780
RENTAL OF EQUIPMENT			\$ 75,375
SIDEWALK REPAIR SERVICES			\$ 84,134
<b>TOTAL SEWER PRIOR YEAR</b>			<b>\$ 2,062,915</b>



# Prior Year Fund (Fund 02)

## Balances as of July 1, 2008

			<b>FUND</b>
<b>FUND DESCRIPTION</b>			<b>BALANCE</b>
TOWN COUNCIL RESERVE		*	\$ 2,356,246
DPW CEMETERY IMPROVEMENTS			\$ 172,915
DPW PARKS IMPROVEMENTS			\$ 130,355
DPW PARKS REPLACEMENT OF EQUIP.			\$ 97,205
TOWN ASSESSOR'S REVALUATION/RE-INSP.			\$ 90,435
WORKERS COMP INS.			\$ 63,415
DPW STREET LIGHTING			\$ 57,000
<b>SUB-TOTAL</b>			\$ 2,967,571
ALL OTHERS			\$ 286,472
<b>TOTAL FUND 02</b>			\$ 3,254,043

\*Balance after October 28 proposed Collective Bargaining transfers is \$126,931.

# Overlay Accounts

## Balances as of June 30, 2008

FISCAL YEAR				AMOUNTS	
	2002			\$	217,631
	2003			\$	159,750
	2004			\$	-
	2005			\$	133,994
	2006			\$	148,692
	2007			\$	156,761
	2008			\$	773,104
				\$	1,589,932

# Special Revenue Accounts

## Balance as of June 30, 2008

			<b>FUND</b>
<b>FUND DESCRIPTION</b>			<b>BALANCE</b>
O'NEILL PROPERTY CHARITABLE			\$ 1,160,876
PARKING METER FUND		**	\$ 460,294
COMMUNITY EDUCATION UMBRELLA			\$ 241,021
RECREATION REVOLVING			\$ 125,848
DISABILITY ACCESS			\$ 122,998
CDP-EOED 43D PERMIT SOFTWARE			\$ 96,600
COMMANDERS MANSION REVOLVING			\$ 95,746
SALE OF CEMETERY LOTS		**	\$ 83,685
JAIL DIVERSION			\$ 81,273
PRE-KINDERGARTEN PROGRAM			\$ 78,009
<b>TOP TEN TOTAL</b>			\$ 2,546,350
ALL OTHERS (113)			\$ 887,186
<b>TOTAL SPECIAL REVENUE (123)</b>			\$ 3,433,536
**INCLUDES AMOUNTS TO BE TRANSFERRED FOR FY09 BUDGET			

# Capital Projects Accounts

## Balances as of June 30, 2008

			<b>FUND</b>	
<b>FUND DESCRIPTION</b>			<b>BALANCE</b>	
MWRA I & I		**	\$ 630,035	
MWRA SEWER BD			\$ 534,800	
DPW RENOVATION			\$ 445,743	
TOWN HALL IMPROVEMENTS			\$ 426,655	
FY08 SCHOOL CAPITAL PROJECTS			\$ 338,000	
555 PLEASANT ST/BEACON MITIGATION			\$ 205,000	
CH 90 PLEASANT & HOWARD			\$ 167,546	
DPW VEHICLES (LN-ORDER 06-38)			\$ 83,223	
PLEASANT ST/RUSSO MITIGATION			\$ 80,000	
FY06 SCHOOL CAPITAL PROJECTS			\$ 62,859	
<b>TOP TEN TOTAL</b>			\$ 2,973,861	
ALL OTHERS (53)			\$ 693,803	
<b>TOTAL CAPITAL PROJECTS (63)</b>			\$ 3,667,664	
**FUNDS PREDOMINATELY ENCUMBERED				
TOTAL DOES NOT INCLUDE LOAN ORDER AUTHORIZATIONS NOT YET BORROWED				

# Trusts and Agency Accounts

## Balances as of June 30, 2008

			<b>FUND</b>
<b>FUND DESCRIPTION</b>			<b>BALANCE</b>
NESWC/CAPTIAL PROJ. STABILIZATION		**	\$ 2,013,062
STABILIZATION FUND			\$ 1,114,143
OPEB STABILIZATION			\$ 1,049,564
CEMETERY PERPETUAL CARE (NON-EXPENDABLE)			\$ 890,216
CONSERVATION TRUST			\$ 108,251
SCHOOL GENERAL SCHOLARSHIP			\$ 92,986
CEMETERY PERPETUAL CARE (EXPENDABLE)		**	\$ 80,156
HARVARD/SCHOOL TECHNOLOGY (NON-EXPENDABLE)			\$ 62,751
ASA PRATT TRUST/STOCK			\$ 54,233
ASA PRATT TRUST			\$ 54,204
<b>TOP TEN TOTAL</b>			<b>\$ 5,519,566</b>
ALL OTHERS (55)			<b>\$ 296,476</b>
<b>TOTAL TRUSTS &amp; AGENCY (69)</b>			<b>\$ 5,816,042</b>
**INCLUDES AMOUNTS TO BE TRANSFERRED FOR FY09 BUDGET			

# FY2009 Budget Development

(Included for background informational purposes)

**To preserve the Town's financial condition we must:**

- 1. Continue to strive to provide the highest level of essential services possible with the most efficient utilization of resources.**
- 2. Ensure annual costs of all operations to be funded on an annual basis out of current revenues.**
- 3. Not defer maintenance and/or recognition of costs of capital equipment, facilities and infrastructure to future years.**
- 4. Remain focused on achieving our long term goal of sound financial management and fiscal stability.**
- 5. Present budget based on sound business practices.**

# Town Council FY2009 Budget Policy Guidelines

(adopted December 11, 2007)

The top three priorities are as follows:

- **Continue efforts to control health insurance costs. To this end, the Council believes it is essential to have an open dialogue on all options, including joining the Group Insurance Commission.**
- **Repair and improve the Town's streets and sidewalks and enhance its trees and planting strips. Consideration should be given to funding such repairs, improvements and enhancements from a variety of sources, including tax revenues, debt and a betterment program. Strengthen capacity (including staffing) to carry out routine maintenance of street trees and other trees on public land and, through the joint efforts of the Tree Warden and Department of Public Works, develop a comprehensive Tree Program.**
- **Identify savings in energy costs through an energy audit of Town buildings, facilities, and equipment (including street and traffic lights) and establishment of an energy efficiency program.**

# Energy Costs

			FY 2008	FY 2008	FY 2009	FY 2008	FY 2008	FY 2009
			BUDGET	ACTUAL	BUDGET	BUDGET	ACTUAL	BUDGET
			ELECTRICITY	ELECTRICITY	ELECTRICITY	GAS	GAS	GAS
STREET LIGHTING			\$ 346,500	\$ 341,044	\$ 405,000			
TOWN HALL			\$ 62,630	\$ 50,447	\$ 62,630	\$ 21,640	\$ 16,828	\$ 21,640
POLICE			\$ 32,839	\$ 32,009	\$ 40,000	\$ 14,715	\$ 13,527	\$ 12,000
FIRE			\$ 39,978	\$ 37,189	\$ 46,140	\$ 42,316	\$ 30,336	\$ 37,000
DPW PROP. & BLDGS			\$ 15,000	\$ 6,708	\$ 15,000	\$ 95,176	\$ 84,255	\$ 114,000
DPW PARKS						\$ 13,302	\$ 13,302	\$ 15,112
COUNCIL ON AGING			\$ 8,652	\$ 6,950	\$ 8,652	\$ 5,310	\$ 3,707	\$ 5,810
LIBRARY			\$ 95,921	\$ 95,921	\$ 108,000	\$ 23,079	\$ 23,079	\$ 30,000
RECREATION			\$ 4,293	\$ 4,168	\$ 4,525			
SKATING ARENA			\$ 88,592	\$ 88,592	\$ 109,000	\$ 27,490	\$ 27,490	\$ 33,550
	<b>SUB-TOTAL TOWN</b>		\$ 694,405	\$ 663,028	\$ 798,947	\$ 243,028	\$ 212,524	\$ 269,112
HIGH SCHOOL			\$ 250,296	\$ 204,447	\$ 250,296	\$ 225,236	\$ 197,144	\$ 225,236
MIDDLE SCHOOL			\$ 158,100	\$ 127,715	\$ 158,100	\$ 90,465	\$ 84,032	\$ 90,465
CUNNIFF			\$ 64,154	\$ 50,273	\$ 64,154	\$ 72,556	\$ 52,763	\$ 72,556
HOSMER			\$ 165,729	\$ 134,441	\$ 165,729	\$ 125,510	\$ 92,430	\$ 125,510
LOWELL			\$ 71,697	\$ 36,791	\$ 71,697	\$ 105,203	\$ 85,458	\$ 105,203
PHILLIPS			\$ 36,194	\$ 23,941	\$ 36,194	\$ 69,802	\$ 51,944	\$ 69,802
	<b>SUB-TOTAL SCHOOL</b>		\$ 746,170	\$ 577,608	\$ 746,170	\$ 688,772	\$ 563,771	\$ 688,772
	<b>GRAND TOTAL</b>		\$ 1,440,575	\$ 1,240,636	\$ 1,545,117	\$ 931,800	\$ 776,295	\$ 957,884



## FY2010 Preliminary Budget Overview – Revenues & Expenditures

- Annual revenues and expenditures will be estimated by use of objective analysis. The assumptions and factors through which the estimates are derived will be clearly stated and explained during the budget process.
- The numbers provided are preliminary and subject to change as the budget process evolves.

# Revenue Forecast

## ASSUMPTIONS:

Real estate and Personal property taxes are increased 2.5% per year. New growth is projected to be \$650,000 in FY2010 and FY2011 and \$900,000 in FY2012.

Funding for the Optional Tax Exemption for homeowners at 100% over the statutory level is included in the overlay adjustment.

# Revenue Forecast

Proposition 2 ½ debt exclusion override is based on bond costs and school construction reimbursements.

Cherry sheet receipts are funded at 5% below the FY2009 level.

The majority of Local Receipts is projected to remain constant or increase 2.5% and investment income is projected at \$800,000 annually.

# Revenue Forecast

Other financing Sources reflect transfers from the Parking Meter Fund to partially offset the Parking Lots and Meters Budget, from the Cemetery Perpetual Care Expendable Trust Fund and the Sale of Lots Fund to partially offset the Department of Public Works Cemetery Budget, and from the Water and Sewer Enterprise Funds to cover applicable indirect costs and debt service.

# Revenue Forecast

Utilization of Free Cash is projected at \$1,750,000 in FY2010 and \$1,500,000 in subsequent years. However, funding requirements of future capital needs may affect this level.

Transfer from the North East Solid Waste Committee (NESWC)/Capital Projects Stabilization Fund is projected at \$500,000 annually through FY2012.

# Revenue Forecast

## Taxes

	FY2009	FY2010	FY2011	FY2012
<b>Prior Year Levy Limit</b>	<b>\$64,442,478</b>	<b>\$66,982,056</b>	<b>\$69,306,607</b>	<b>\$71,689,273</b>
<b>Add 2.5%</b>	<b>\$1,611,062</b>	<b>\$1,674,551</b>	<b>\$1,732,665</b>	<b>\$1,792,232</b>
<b>New Growth</b>	<b>\$928,516</b>	<b>\$650,000</b>	<b>\$650,000</b>	<b>\$900,000</b>
<b>Adjusted Levy Limit</b>	<b>\$66,982,056</b>	<b>\$69,306,607</b>	<b>\$71,689,272</b>	<b>\$74,381,505</b>
<b>Overlay</b>	<b>(\$950,000)</b>	<b>(\$1,050,000)</b>	<b>(\$1,100,000)</b>	<b>(\$1,150,000)</b>
<b>Debt Exclusion</b>	<b>\$550,071</b>	<b>\$498,532</b>	<b>\$451,049</b>	<b>\$402,957</b>
<b>Net Levy Limit</b>	<b>\$66,582,127</b>	<b>\$68,755,139</b>	<b>\$71,040,321</b>	<b>\$73,634,462</b>

FY2009 Budget amounts include the proposed FY2009 Budget Amendment.

# Revenue Forecast

## State Aid

	<b>FY2009</b>	<b>FY2010</b>	<b>FY2011</b>	<b>FY2012</b>
<b>Cherry Sheet Receipts</b>	<b>\$11,947,415</b>	<b>\$11,350,044</b>	<b>\$11,350,044</b>	<b>\$11,350,044</b>
<b>School Construction Reimbursement</b>	<b>\$982,369</b>	<b>\$982,369</b>	<b>\$982,369</b>	<b>\$982,369</b>
<b>Total State Aid</b>	<b>\$12,929,784</b>	<b>\$12,332,413</b>	<b>\$12,332,413</b>	<b>\$12,332,413</b>

# Revenue Forecast

## Local Receipts

	FY2009	FY2010	FY2011	FY2012
<b>Motor Vehicle Excise</b>	<b>\$3,425,000</b>	<b>\$3,250,000</b>	<b>\$3,250,000</b>	<b>\$3,250,000</b>
<b>Other Excise</b>	<b>\$50,000</b>	<b>\$50,000</b>	<b>\$50,000</b>	<b>\$50,000</b>
<b>Penalties &amp; Interest</b>	<b>\$150,000</b>	<b>\$150,000</b>	<b>\$150,000</b>	<b>\$150,000</b>
<b>Pilot</b>	<b>\$2,032,502</b>	<b>\$2,052,116</b>	<b>\$2,072,249</b>	<b>\$2,092,982</b>
<b>Commercial Trash</b>	<b>\$40,000</b>	<b>\$40,000</b>	<b>\$40,000</b>	<b>\$40,000</b>
<b>Fees</b>	<b>\$1,901,000</b>	<b>\$1,948,525</b>	<b>\$1,997,238</b>	<b>\$2,047,169</b>
<b>Rentals</b>	<b>\$72,289</b>	<b>\$141,802</b>	<b>\$141,602</b>	<b>\$141,397</b>
<b>Cemetery</b>	<b>\$55,000</b>	<b>\$55,000</b>	<b>\$55,000</b>	<b>\$55,000</b>
<b>Recreation</b>	<b>\$380,000</b>	<b>\$380,000</b>	<b>\$380,000</b>	<b>\$380,000</b>



# Revenue Forecast

## Local Receipts cont'd

	<b>FY2009</b>	<b>FY2010</b>	<b>FY2011</b>	<b>FY2012</b>
<b>License &amp; Permits</b>	<b>\$210,000</b>	<b>\$210,000</b>	<b>\$210,000</b>	<b>\$210,000</b>
<b>Fines &amp; Forfeits</b>	<b>\$885,000</b>	<b>\$885,000</b>	<b>\$885,000</b>	<b>\$885,000</b>
<b>Investment Income</b>	<b>\$1,075,000</b>	<b>\$800,000</b>	<b>\$800,000</b>	<b>\$800,000</b>
<b>Sale of Property</b>	<b>\$64,036</b>	<b>\$5,000</b>	<b>\$5,000</b>	<b>\$5,000</b>
<b>Court Judgment</b>	<b>\$1,000</b>	<b>\$1,000</b>	<b>\$1,000</b>	<b>\$1,000</b>
<b>Belmont Reimbursement</b>	<b>\$35,000</b>	<b>\$35,875</b>	<b>\$36,772</b>	<b>\$37,691</b>
<b>Grant/Employee Reimbursement</b>	<b>\$135,000</b>	<b>\$135,000</b>	<b>\$135,000</b>	<b>\$135,000</b>
<b>Adv Bus Shelters</b>	<b>\$15,000</b>	<b>\$15,000</b>	<b>\$15,000</b>	<b>\$15,000</b>
<b>Medicare Part D</b>	<b>\$65,000</b>	<b>\$65,000</b>	<b>\$65,000</b>	<b>\$65,000</b>
<b>Medicaid Reimbursement</b>	<b>\$138,000</b>	<b>\$138,000</b>	<b>\$138,000</b>	<b>\$138,000</b>
<b>Total Local Receipts</b>	<b>\$10,728,827</b>	<b>\$10,357,318</b>	<b>\$10,426,861</b>	<b>\$10,498,239</b>

# Revenue Forecast

## Other Financing Sources

<b>Transfer from:</b>	<b>FY2009</b>	<b>FY2010</b>	<b>FY2011</b>	<b>FY2012</b>
<b>Sale of Lots</b>	<b>\$15,000</b>	<b>\$15,000</b>	<b>\$15,000</b>	<b>\$15,000</b>
<b>Parking Meter</b>	<b>\$300,000</b>	<b>\$300,000</b>	<b>\$300,000</b>	<b>\$300,000</b>
<b>Cemetery</b>	<b>\$25,000</b>	<b>\$25,000</b>	<b>\$25,000</b>	<b>\$25,000</b>
<b>Free Cash</b>	<b>\$1,750,000</b>	<b>\$1,750,000</b>	<b>\$1,500,000</b>	<b>\$1,500,000</b>
<b>NESWC/Cap Proj. Stabilization Fund</b>	<b>\$500,000</b>	<b>\$500,000</b>	<b>\$500,000</b>	<b>\$500,000</b>
<b>Overlay Surplus</b>	<b>\$500,000</b>	<b>\$500,000</b>		
<b>Water Fund</b>	<b>\$1,152,959</b>	<b>\$1,152,959</b>	<b>\$1,152,959</b>	<b>\$1,152,959</b>
<b>Sewer Fund</b>	<b>\$1,157,527</b>	<b>\$1,157,527</b>	<b>\$1,157,527</b>	<b>\$1,157,527</b>
<b>Total Other Sources</b>	<b>\$5,400,486</b>	<b>\$5,400,486</b>	<b>\$4,650,486</b>	<b>\$4,650,486</b>

# Revenue Forecast Summary

Source	FY2009	FY2010	FY2011	FY2012
Real Estate & Pers. Prop. Tax	\$66,582,127	\$68,755,139	\$71,040,322	\$73,634,461
State Aid	\$12,929,784	\$12,332,413	\$12,332,413	\$12,332,413
Local Receipts	\$10,728,827	\$10,357,318	\$10,426,861	\$10,498,239
Other Financing Sources	\$5,400,486	\$5,400,486	\$4,650,486	\$4,650,486
<b>TOTAL REVENUE</b>	<b>\$95,641,224</b>	<b>\$96,845,356</b>	<b>\$98,450,082</b>	<b>\$101,115,599</b>

# Expenditure Forecast

Assumptions:

**Departmental expenditures and miscellaneous expenses are projected to increase 2.5% annually.**

**Waste disposal figures are based on the leveling of projected expenditures over the remaining term of the post-2005 agreement, which expires in FY2010.**

# Expenditure Forecast

**State assessments, exclusive of the Retired Municipal Teachers Health Insurance assessment and the MBTA assessment, are projected to increase 2.5% annually. The Retired Municipal Teachers Health Insurance assessment is projected to increase 10% annually from FY2010 through FY2012. The MBTA assessment is projected to increase 2.75% annually.**

**Pension costs are based on the current funding schedule effective July 1, 2009. Thereafter, any revised funding schedule is subject to approval by Public Employee Retirement Administration Commission and will affect upcoming budgets.**

# Expenditure Forecast

**Insurance & employee benefits are projected to increase 10% annually from FY2010 through FY2012.**

**Debt figures are from current and future debt as listed in the FY2009 CIP/Debt Projection Table of the Capital Improvement Program. The level of projected debt may change pending decisions on various projects that are listed within the Proposed FY2009 Capital Improvement Program.**

**Town Capital Projects are listed in the Capital Improvement Program.**

**Street & sidewalk improvements are projected to increase 5% annually.**

# Expenditure Forecast

## Departmental Expenditures

Source	FY2009	FY2010	FY2011	FY2012
<b>General Government</b>	<b>\$4,945,985</b>	<b>\$5,069,635</b>	<b>\$5,196,375</b>	<b>\$5,326,285</b>
<b>Public Safety</b>	<b>\$15,482,592</b>	<b>\$15,869,657</b>	<b>\$16,266,398</b>	<b>\$16,673,058</b>
<b>Public Works</b>	<b>\$5,221,655</b>	<b>\$5,352,196</b>	<b>\$5,486,001</b>	<b>\$5,623,151</b>
<b>Waste Disposal</b>	<b>\$3,259,462</b>	<b>\$3,321,392</b>	<b>\$3,384,498</b>	<b>\$3,448,804</b>
<b>Health &amp; Human Services</b>	<b>\$860,741</b>	<b>\$882,260</b>	<b>\$904,316</b>	<b>\$926,924</b>
<b>Library</b>	<b>\$2,143,396</b>	<b>\$2,196,981</b>	<b>\$2,251,905</b>	<b>\$2,308,203</b>
<b>Recreation</b>	<b>\$559,961</b>	<b>\$573,960</b>	<b>\$588,309</b>	<b>\$603,017</b>
<b>Education</b>	<b>\$31,846,000</b>	<b>\$32,642,150</b>	<b>\$33,458,204</b>	<b>\$34,294,659</b>
<b>TOTAL</b>	<b>\$64,319,792</b>	<b>\$65,908,231</b>	<b>\$67,536,006</b>	<b>\$69,204,101</b>

# Expenditure Forecast

Source	FY2009	FY2010	FY2011	FY2012
State & County Charges	\$3,907,431	\$4,138,239	\$4,387,777	\$4,657,800
Pension Costs	\$7,335,580	\$7,958,485	\$8,161,517	\$8,361,480
Insurance & Employee Benefits	\$12,126,276	\$11,334,545	\$12,316,586	\$13,391,033



# Expenditure Forecast

## Debt and Interest

Source	FY2009	FY2010	FY2011	FY2012
<b>Permanent Debt/Interest</b>	<b>\$4,715,742</b>	<b>\$6,750,121</b>	<b>\$6,494,417</b>	<b>\$6,124,494</b>
<b>Authorized &amp; Planned Debt/Interest</b>	<b>\$1,669,265</b>	<b>\$1,109,135</b>	<b>\$2,750,570</b>	<b>\$2,979,255</b>
<b>Cost of Bond Certification</b>	<b>\$30,000</b>	<b>\$30,000</b>	<b>\$30,000</b>	<b>\$30,000</b>
<b>TOTAL</b>	<b>\$6,415,007</b>	<b>\$7,889,256</b>	<b>\$9,274,987</b>	<b>\$9,133,749</b>

# Expenditure Forecast

## Debt and Interest

Source	FY2009	FY2010	FY2011	FY2012
<b>Permanent Debt/Interest</b>	<b>\$4,715,742</b>	<b>\$6,750,121</b>	<b>\$6,494,417</b>	<b>\$6,124,494</b>
<b>Authorized Debt &amp; Int.</b>				
<b>Police Station</b>	<b>\$385,090</b>	<b>\$370,500</b>	<b>\$361,725</b>	<b>\$352,950</b>
<b>Planned Debt &amp; Int.</b>				
<b>Streets &amp; Sidewalks</b>	<b>\$1,008,000</b>	<b>\$0</b>	<b>\$612,500</b>	<b>\$590,000</b>
<b>Parking Structure</b>	<b>\$0</b>	<b>\$0</b>	<b>\$380,000</b>	<b>\$371,000</b>
<b>Other</b>	<b>\$276,175</b>	<b>\$738,635</b>	<b>\$1,396,345</b>	<b>\$1,665,305</b>
<b>Cost of Bond Certification</b>	<b>\$30,000</b>	<b>\$30,000</b>	<b>\$30,000</b>	<b>\$30,000</b>
<b>TOTAL</b>	<b>\$6,415,007</b>	<b>\$7,889,256</b>	<b>\$9,274,987</b>	<b>\$9,133,749</b>

# Expenditure Forecast

## Capital Projects

Source	FY2009	FY2010	FY2011	FY2012
School	\$500,000	\$500,000		
Town	\$100,000	\$140,000	\$140,000	\$140,000
Street & Sidewalk Improvements	\$620,638	\$651,670	\$684,253	\$718,466
<b>TOTAL</b>	<b>\$1,220,638</b>	<b>\$1,291,670</b>	<b>\$824,253</b>	<b>\$858,466</b>

# Expenditure Forecast

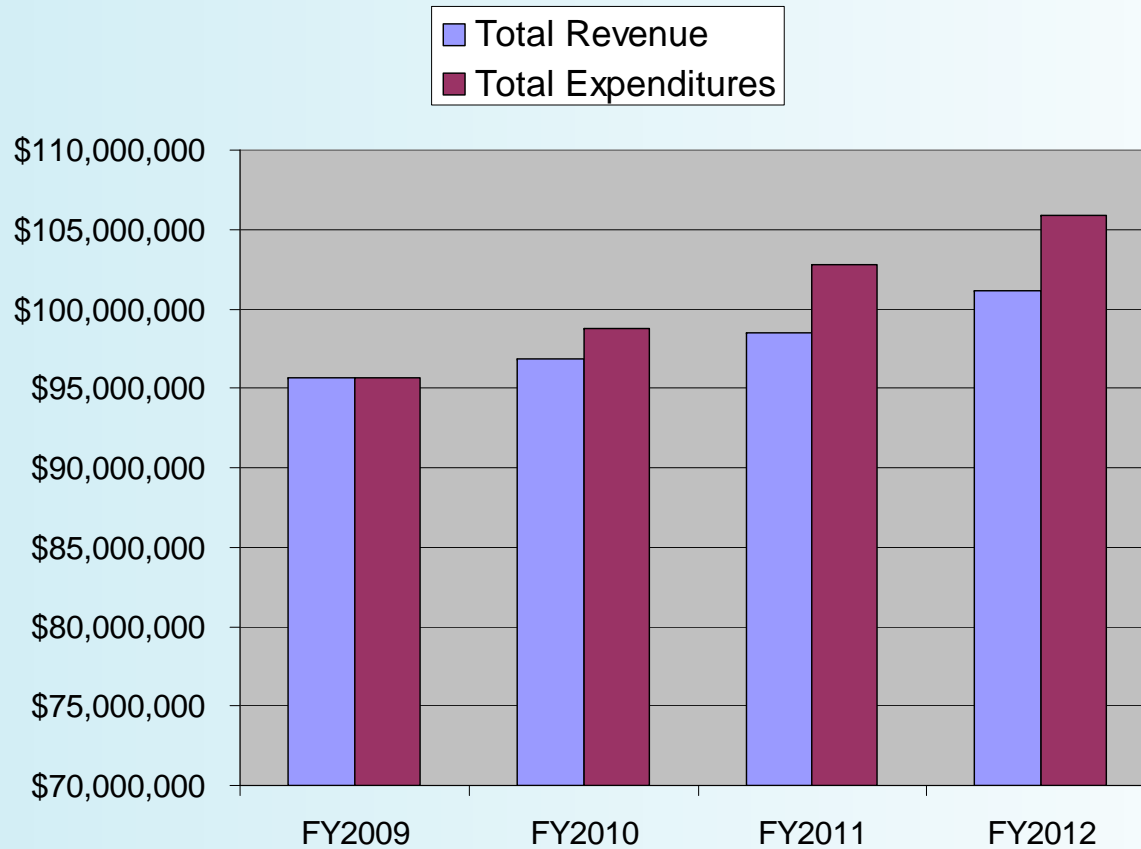
## Summary

	<b>FY2009</b>	<b>FY2010</b>	<b>FY2011</b>	<b>FY2012</b>
<b>Departmental</b>	<b>\$64,319,792</b>	<b>\$65,908,230</b>	<b>\$67,536,007</b>	<b>\$69,204,101</b>
<b>State</b>				
<b>Assessments</b>	<b>\$3,907,431</b>	<b>\$4,138,239</b>	<b>\$4,387,777</b>	<b>\$4,657,800</b>
<b>Pension Costs</b>	<b>\$7,335,580</b>	<b>\$7,958,485</b>	<b>\$8,161,517</b>	<b>\$8,361,480</b>
<b>Insurance</b>	<b>\$12,126,276</b>	<b>\$11,334,545</b>	<b>\$12,316,586</b>	<b>\$13,391,033</b>
<b>Debt &amp; Interest</b>	<b>\$6,415,007</b>	<b>\$7,889,256</b>	<b>\$9,274,987</b>	<b>\$9,133,749</b>
<b>Capital</b>				
<b>Projects</b>	<b>\$1,220,638</b>	<b>\$1,291,670</b>	<b>\$824,253</b>	<b>\$858,466</b>
<b>Other</b>				
<b>Financing</b>				
<b>Uses &amp; Misc</b>	<b>\$316,500</b>	<b>\$251,413</b>	<b>\$256,448</b>	<b>\$261,609</b>
<b>Total</b>				
<b>Expenditures</b>	<b>\$95,641,224</b>	<b>\$98,771,838</b>	<b>\$102,757,575</b>	<b>\$105,868,238</b>

# Forecast Summary

	<b>FY2009</b>	<b>FY2010</b>	<b>FY2011</b>	<b>FY2012</b>
<b>Total Revenue</b>	<b>\$95,641,224</b>	<b>\$96,845,357</b>	<b>\$98,450,082</b>	<b>\$101,115,600</b>
<b>Total Expenditures</b>	<b>\$95,641,224</b>	<b>\$98,771,837</b>	<b>\$102,757,576</b>	<b>\$105,868,237</b>
<b>Projected Surplus/(Deficits)</b>	<b>\$0</b>	<b>(\$1,926,480)</b>	<b>(\$4,307,494)</b>	<b>(\$4,752,637)</b>
<b>Prior Year Balance Budget</b>		<b>\$0</b>	<b>\$1,926,480</b>	<b>\$4,307,494</b>
<b>Remaining Surplus/(Deficit)</b>		<b>(\$1,926,480)</b>	<b>(\$2,381,014)</b>	<b>(\$445,143)</b>

# Forecast Summary



# Forecast Comparison

		PROJECTED 4/22/2008 FY 2010 BUDGET	PROJECTED 10/28/2008 FY 2010 BUDGET	VARIANCE
	<b>REVENUE:</b>			
	TAXES	\$ 69,178,411	\$ 68,755,139	\$ (423,272)
	STATE AID	\$ 12,891,829	\$ 12,332,413	\$ (559,416)
	LOCAL RECEIPTS	\$ 10,689,931	\$ 10,357,318	\$ (332,613)
	OTHER FINANCING SOURCES	\$ 4,650,486	\$ 5,400,486	\$ 750,000
	<b>TOTAL REVENUE</b>	<b>\$ 97,410,657</b>	<b>\$ 96,845,357</b>	<b>\$ (565,300)</b>
	<b>EXPENDITURES:</b>			
	DEPARTMENTAL EXPENSES	\$ 65,464,538	\$ 65,908,230	\$ 443,692
	STATE ASSESSMENTS	\$ 4,229,131	\$ 4,138,239	\$ (90,892)
	PENSION COSTS	\$ 7,514,946	\$ 7,958,485	\$ 443,539
	INSURANCE	\$ 13,782,357	\$ 11,334,545	\$ (2,447,812)
	DEBT AND INTEREST	\$ 7,996,446	\$ 7,889,256	\$ (107,190)
	CAPITAL PROJECTS & OFS	\$ 1,543,083	\$ 1,543,083	\$ -
	<b>TOTAL EXPENDITURES</b>	<b>\$ 100,530,501</b>	<b>\$ 98,771,838</b>	<b>\$ (1,758,663)</b>
	<b>PROJECTED SURPLUS/(DEFICIT)</b>	<b>\$ (3,119,844)</b>	<b>\$ (1,926,481)</b>	<b>\$ 1,193,363</b>

# Projected Comparison

	<b>FY2009</b>	<b>FY2010</b>	<b>Variance</b>
<b>Taxes</b>	<b>\$66,582,127</b>	<b>\$68,755,139</b>	<b>\$2,173,012</b>
<b>State Aid</b>	<b>\$12,929,784</b>	<b>\$12,332,413</b>	<b>(\$597,371)</b>
<b>Local Receipts</b>	<b>\$10,728,827</b>	<b>\$10,357,318</b>	<b>(\$371,509)</b>
<b>Other Financing</b>	<b>\$5,400,486</b>	<b>\$5,400,486</b>	<b>\$0</b>
<b>Total Revenue</b>	<b>\$95,641,224</b>	<b>\$96,845,356</b>	<b>\$1,204,132</b>
<b>Departmental Expenses</b>	<b>\$64,319,792</b>	<b>\$65,908,230</b>	<b>\$1,588,438</b>
<b>State Assessments</b>	<b>\$3,907,431</b>	<b>\$4,138,239</b>	<b>\$230,808</b>
<b>Pension Costs</b>	<b>\$7,335,580</b>	<b>\$7,958,485</b>	<b>\$622,905</b>
<b>Insurance</b>	<b>\$12,126,276</b>	<b>\$11,334,545</b>	<b>(\$791,731)</b>
<b>Debt &amp; Interest</b>	<b>\$6,415,007</b>	<b>\$7,889,256</b>	<b>\$1,474,249</b>
<b>Capital Projects &amp; OFS</b>	<b>\$1,537,138</b>	<b>\$1,543,082</b>	<b>\$5,944</b>
<b>Total Expenditures</b>	<b>\$95,641,224</b>	<b>\$98,771,837</b>	<b>\$3,130,613</b>
<b>Projected Surplus/(Deficit)</b>	<b>\$0</b>	<b>(\$1,926,481)</b>	<b>(\$1,926,481)</b>



# Budget Issues

- Uncertainty of Future Local Aid
- Economy Driven Revenues
- Departmental Operating Budgets
- Collective Bargaining
- Capital Project Funding
- Reuse of Town Buildings
- Retirement Appropriation
- Other Post-Employment Benefits (OPEB)

